



General Assembly

***Substitute Senate Joint  
Resolution No. 3***

*February Session, 2006*

\*        SJ00003APP        041806        \*

***RESOLUTION PROPOSING A CONSTITUTIONAL AMENDMENT  
CONCERNING FUNDING OF THE CONNECTICUT TEACHERS'  
RETIREMENT SYSTEM.***

Resolved by this Assembly:

1     That the following be proposed as an amendment to the  
2     Constitution of the State, which, when approved and adopted in the  
3     manner provided by the Constitution, shall, to all intents and  
4     purposes, become a part thereof:

5     Section 1. Article eighth of the constitution is amended by adding  
6     the following section:

7     (NEW) Sec. 5. a. The teachers' retirement system shall be funded on  
8     an actuarial reserve basis, in accordance with generally accepted  
9     actuarial principles. Commencing July 1, 2010, and annually thereafter,  
10    the General Assembly shall provide the teachers' retirement fund with  
11    not less than the amount certified as necessary for such funding by the  
12    Teachers' Retirement Board, as reviewed and approved by the General  
13    Assembly.

14    b. The portion of such payment that is certified by the Teachers'  
15    Retirement Board for the unfunded liability of said system shall be  
16    deemed to be evidence of indebtedness under subsection (b) of article  
17    twenty-eighth of the amendments to the constitution.

18 c. If the General Assembly passes a resolution declaring an  
19 emergency and a majority of the members of each house of the General  
20 Assembly are in agreement, the General Assembly may reduce the  
21 amount certified, but no such reduction for any fiscal year may exceed  
22 fifteen per cent of the amount certified by the Teachers' Retirement  
23 Board with respect to such fiscal year. Said resolution shall be  
24 approved prior to the adoption of the state budget.

25 d. If the General Assembly passes a resolution declaring the  
26 existence of extraordinary circumstances and three-fifths of the  
27 members of each house of the General Assembly are in agreement, the  
28 General Assembly may reduce, in excess of fifteen per cent, the  
29 amount certified with respect to such fiscal year. Said resolution shall  
30 be approved prior to the adoption of the state budget.

31 e. The funds of the teachers' retirement system shall not be reduced  
32 or used for any purpose other than the retirement and other benefits of  
33 teachers and their survivors and beneficiaries.

34 RESOLVED: That the foregoing proposed amendment to the  
35 Constitution be continued to the next session of the General Assembly  
36 elected at the general election to be held on November 7, 2006, and  
37 published with the laws passed at the present session, or be presented  
38 to the electors at the general election to be held on November 7, 2006,  
39 whichever the case may be, according to article sixth of the  
40 amendments to the Constitution. The designation of said proposed  
41 amendment to be used on the voting machine ballot labels and  
42 absentee ballots at such election shall be "Shall the Constitution of the  
43 State be amended to require full funding of the Connecticut teachers'  
44 retirement system and use of the system's funds exclusively for the  
45 benefit of its members?".

This act shall take effect as follows and shall amend the following sections:		

***GAE***      *Joint Favorable Subst.-LCO*

***APP***      *Joint Favorable*